

**2322 2ND AVENUE, NEW YORK, NY 10035**

**EXCLUSIVE OFFERING MEMORANDUM**

**Corner Walk-up (SRO) Apartment Building with Retail**



**IPRG**

2322 2ND AVENUE, NEW YORK, NY 10035

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CORNER WALK-UP (SRO) APARTMENT BUILDING WITH RETAIL FOR SALE

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FOR MORE INFORMATION,  
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## INVESTMENT PRICING

2322 2ND AVENUE





## OFFERING PRICE

**\$1,950,000**

## INVESTMENT HIGHLIGHTS

13 Class B, 1 Class A, 2 Commercial  
# of Units

6,122  
Approx. SF

16,261  
Approx. BSF (MIH)

**\$121,875**  
Price/Unit

**\$319**  
Price/SF

**\$120**  
Price/ BSF (MIH)

# 2322 2ND AVENUE, NEW YORK, NY 10035

CORNER WALK-UP (SRO) APARTMENT BUILDING WITH RETAIL **FOR SALE**

## INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	ACTUAL RENT	STATUS
<b>Commercial 1</b>	Plumber	1,250		
<b>Commercial 2</b>	Plumber	625	\$4,500	
<b>1AAA</b>	1-Bedroom	480	VACANT	
<b>1A</b>	SRO	240	\$610	RS
<b>1B</b>	SRO	240	\$650	RS
<b>1C</b>	SRO	240	\$520	RS
<b>2A</b>	SRO	240	VACANT	RS
<b>2B</b>	SRO	240	\$607	RS
<b>2C</b>	SRO	240	\$607	RS
<b>2D</b>	SRO	240	\$600	RS
<b>2E</b>	SRO	240	\$607	RS
<b>3A</b>	SRO	240	\$650	RS
<b>3B</b>	SRO	240	\$500	RS
<b>3C</b>	SRO	240	\$607	RS
<b>3D</b>	SRO	240	\$600	RS
<b>3E</b>	SRO	240	\$607	RS
MONTHLY:			\$11,665	
ANNUALLY:			<b>\$139,980</b>	

	ACTUAL
GROSS OPERATING INCOME:	\$ 139,980
VACANCY/COLLECTION LOSS (3%):	\$ (4,199)
EFFECTIVE GROSS INCOME:	\$ 135,781
REAL ESTATE TAXES (2B):	\$ (30,253)
FUEL:	Projected @ \$1.50/SF
	\$ (9,183)
WATER AND SEWER:	Projected @ \$1.00/SF
	\$ (4,247)
INSURANCE:	Projected @ \$1,000/Unit
	\$ (15,000)
COMMON AREA ELECTRIC:	Projected @ \$1.50/SF
	\$ (8,213)
PAYROLL:	Projected @ \$250/Month
	\$ (3,000)
MANAGEMENT (4%):	\$ (5,431)
TOTAL EXPENSES:	\$ (75,326)
<b>NET OPERATING INCOME:</b>	<b>\$ 60,454</b>

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## PROPERTY INFORMATION

2322 2ND AVENUE



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## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been retained on an exclusive basis to arrange for the sale of 2322 2nd Avenue, a 4-story, 6,122 SF, 16-unit walk-up apartment building.

The subject property is comprised of 13 Class B apartments, 1 Class A apartment, and 2 commercial stores. The Class A apartment and 1 Class B apartment are currently vacant.

The subject property is ideally located on the northeast corner of 2nd Avenue and East 119th Street, a few blocks away from the 6-subway station at Lexington Avenue and East 116th Street. It is surrounded by numerous new developments and sits along the coming 2nd Avenue subway line.

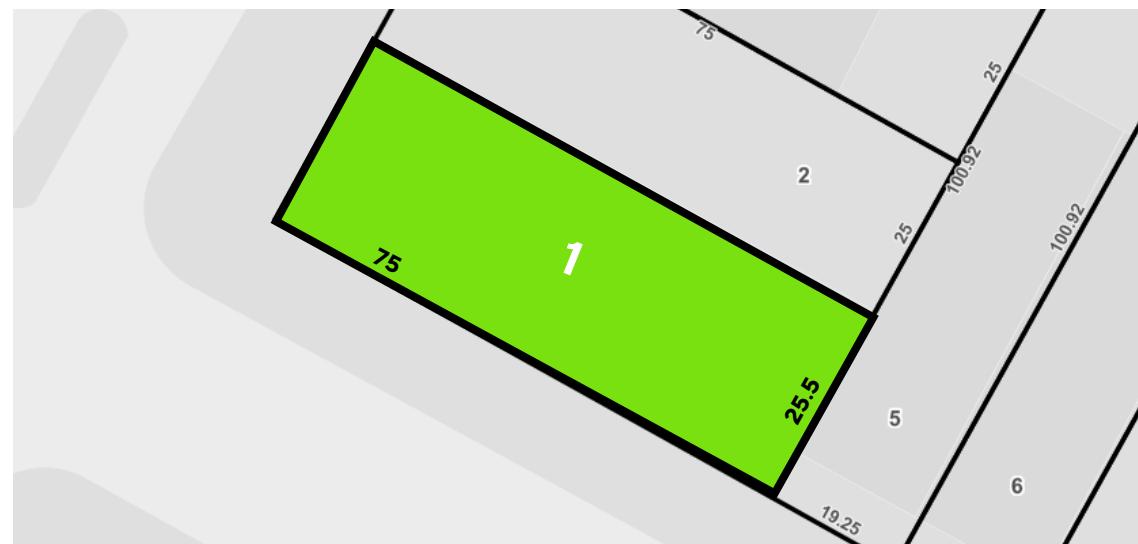
### HIGHLIGHTS

- Commercial spaces are M-M with upside in current retail
- Additional air rights of ~10,139 SF
- Ideally located near East 116th Street, a vibrant retail corridor featuring a diverse mix of restaurants, bars, and local shops

### BUILDING INFORMATION

BLOCK & LOT:	1796-1
NEIGHBORHOOD:	East Harlem
CROSS STREETS:	NE Corner of Second Ave & E 119th St
BUILDING DIMENSIONS:	25' x 75'
LOT DIMENSIONS:	25.5' x 75'
# OF UNITS:	13 Class B, 1 Class A, 2 Commercial
APPROX. TOTAL SF:	6,122
ZONING:	R9A, C2-5, TA, EHC
FAR:	8.5 (MIH)
TAX CLASS:	Tax Class 2B
ASSESSMENT (26/27):	\$243,208.00
TAX RATE:	12.439%
TAXES (26/27):	\$30,252.64

### TAX MAP

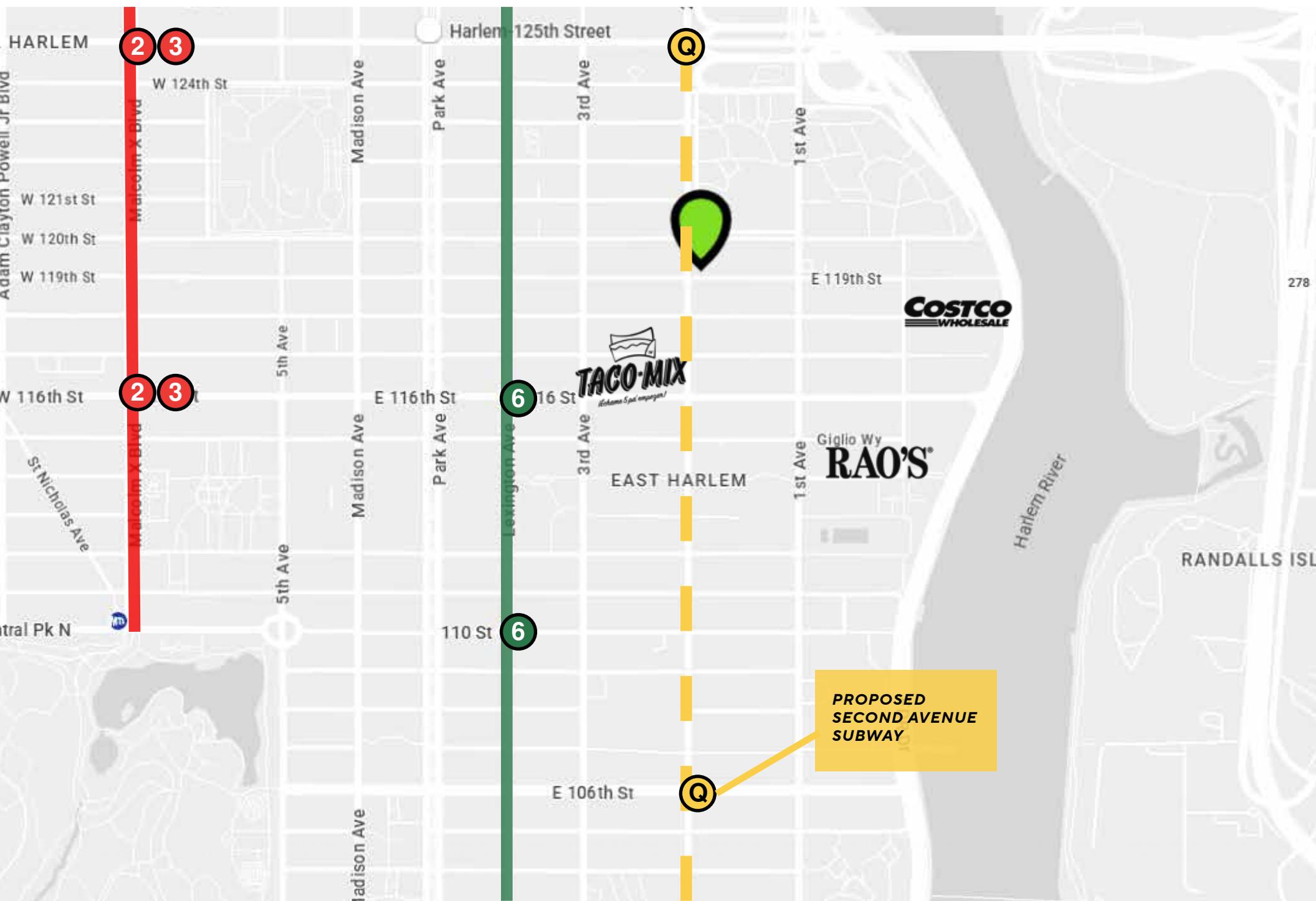


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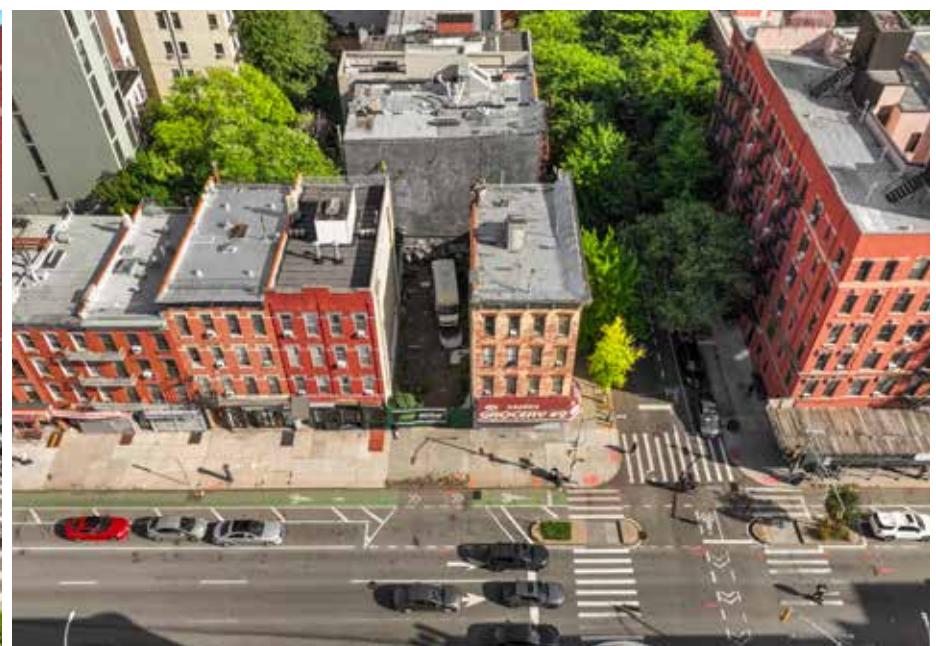
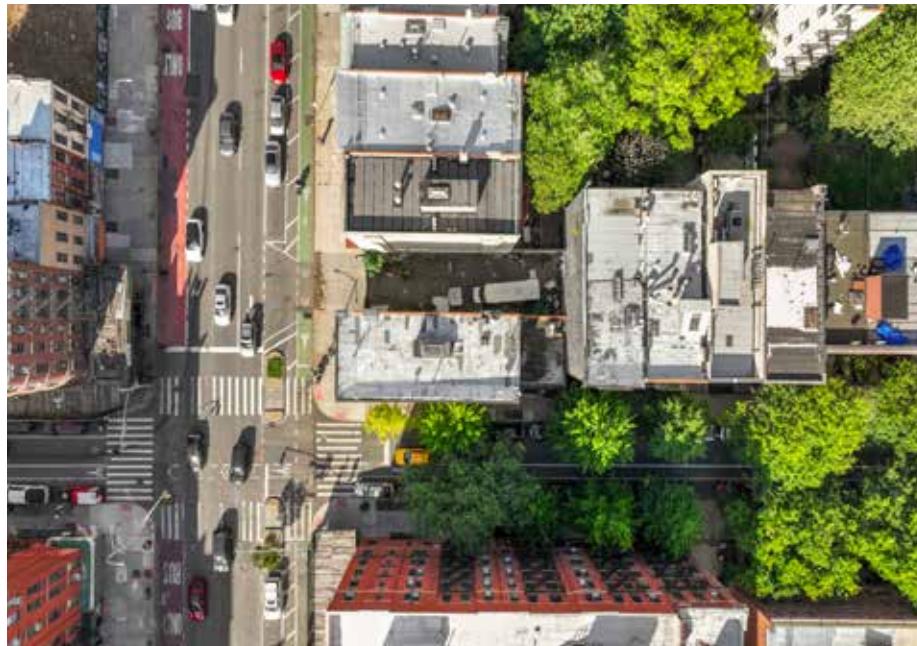
## PROPERTY MAP



# 2322 2ND AVENUE, NEW YORK, NY 10035

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ADDITIONAL PROPERTY PHOTOS



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